

Health Services Union Victoria Branch No 1

known as Health Workers Union

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023**

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Operating Report for the year ended 30 June 2023

Principal activities

The principal activities of the Health Services Union Victoria No 1 Branch (HWU) during the period were to provide representation and support to its members.

Review of results

During the current year, the Union generated a total comprehensive surplus of \$7,694 (2022: deficit of \$344,748). Excluding depreciation (a non cash item) and abnormal legal fees pertaining to ongoing ROC and IBAC enquiries and other matters, the adjusted comprehensive surplus was \$465,887 (2022 comprehensive surplus: \$307,220). The primary objective of the Union during 2023 has been to provide members with ongoing appropriate representation. We believe this has been achieved and that no significant change in our operations has occurred. During the year significant legal costs were incurred which were unavoidable. In the 2024 year, we anticipate ... trading surplus (on the basis that legal fees will be curtailed), which will strengthen the current financial position of the Union. Member service activities will continue to be our focus in 2024 and enhanced member training. We are confident we will continue to develop the Union's operations for the benefit of the members in difficult times.

Significant Changes in the State of Affairs

In the opinion of the Members of the Committee of Management, there were no significant changes in the organisation's state of affairs during the period of this financial report, other than the Union contracted to sell its building (settlement is due in 2023/24).

Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme

No officer, or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Resignation of Members

As per section 174 of the Fair Work (Registered Organisations) Act 2009, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of Members

As at 30 June 2023, the number of members of the organisation recorded in the register of members was 15,988 (2022: 15,138).

Number of Employees

As at 30 June 2023, the number of full time equivalent employees was 29.45 (2022: 30.40).

Committee of Management

The Committee of Management members during the year and up until the date of this report were as follows:-

D Eden	R Barclay	S Jacks
D Asmar	V Mitchell	N Katsis
D Stratton	A Hargraves	L Fisher
K Vasiliadis	L Atkinson	A Ioanidis
S Stone	T. Legassic	D McCullum

All members were on the Committee from 1 July 2022, except T Legassic who joined the committee on 29 July 2022.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Operating Report for the year ended 30 June 2023 (cont'd)

Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially affect the Union's operation in subsequent years.

Manner of Resignation

Members may resign from the Union in accordance with the rules, which reads as follows:

Resignation of Members

- (a) A Member may resign from the Union by written notice addressed and delivered to the Secretary.
- (b) A notice of resignation from membership of the Branch takes effect:
 - (i) at the end of two weeks after the notice is received by the Branch; or
 - (ii) on the day specified in the notice;whichever is later.
- (c) Any dues payable but not paid by a former Member of the Union in relation to a period before the Member's resignation from the Branch took effect, may be sued for and recovered in the name of the Branch, in a court of competent jurisdiction, as a debt due to the Branch.
- (d) A notice delivered to the person mentioned in sub-rule (1) shall be taken to have been received by the Union when it was delivered.
- (e) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with the rules.
- (f) A resignation from membership of the Union is valid even if it is not affected in accordance with this section if the Member is informed in writing by or on behalf of the Union that the resignation has been accepted.

Signed in accordance with a resolution of the Committee of Management.

David Eden

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D Eden

Diana Asmar

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D Asmar

Dated this 31st day of October 2023

Health Services Union Victoria No 1 Branch – 2023 Financial Report

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR THE YEAR ENDED 30 JUNE 2023**

I, Diana Asmar, being the Secretary of the Health Services Union Victoria No 1 Branch (HSU1) certify:

- (i) That the documents lodged herewith are copies of the full report for the HSU1 for the period ended 30 June 2023 referred to in Section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- (ii) In accordance with the **Fair Work (Registered Organisations) Act 2009**, section 266, the full report was provided to members of the committee of management of the reporting unit on .1 November... 2023;



Diana Asmar (Secretary)

Designated Officer

Dated this 19th day of December 2023.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

OFFICER DECLARATION STATEMENT

I, Diana Asmar, being the Secretary of the Health Services Union Victoria No 1 Branch, declare that all activities required to be disclosed during the reporting period ended 30 June 2023 have been disclosed in the financial report.

Diana Asmar
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Diana Asmar – Secretary

Designated Officer

Dated: 31 OCTOBER 2023
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Health Services Union Victoria No 1 Branch – 2023 Financial Report

CERTIFICATE OF COMMITTEE OF MANAGEMENT

The Committee of Management of the Health Services Union Victoria No 1 Branch passed the following resolution on ~~30th Oct~~ 30th Oct 2023 in relation to the general purpose financial report of the reporting unit for the year ended 30 June 2023.

The Committee of Management declares in relation to the general purpose financial report that in its opinion:

- (a) the financial statements and notes comply with Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and the Reporting Guidelines and Australian Accounting Standards;
- (b) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the year to which they relate;
- (c) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (d) during the year to which the general purpose financial report relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned;
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009;
 - iv. the information sought in any request of a member of the reporting unit or the Commissioner duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the Commissioner;
 - v. there have been no orders for inspection of financial records made by Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the year ended 30 June 2023 that have not been responded to by the Union; and
 - vi. Where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practical, in a manner consistent with each of the other reporting units;

For the Committee of Management:

David Eden
David Eden Oct 31, 2023, 16:53 GMT+11
D Eden

Diana Asmar
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D Asmar

Dated this 31st day of October 2023

AUDITOR'S INDEPENDENCE DECLARATION

TO THE COMMITTEE OF MANAGEMENT OF HEALTH SERVICES UNION VICTORIA NO 1 BRANCH

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:-

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Paul Gronsbell - Luntz
Registered Company Auditor
Holder of Current Public Practice Certificate
Approved Auditor

Dated this 31st day of OCTOBER 2023

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Section 255 (2A) Expenditure Report For the Year ended 30 June 2023

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2023.

	2023 \$	2022 \$
CATEGORIES OF EXPENDITURE		
Remuneration and other employment-related costs and expenses - employees	3,881,869	3,593,586
Advertising	16,759	9,385
Operating Costs	2,611,058	3,084,749
Donations to Political Parties	-	-
Legal Costs	280,147	503,667
Total	6,789,833	7,191,387

Diana Asmar – Secretary:

Signature of designated officer: *Diana Asmar*

Dated: *31 October 2023*

The accompanying notes form part of this Financial Report

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Statement of Profit & Loss for the Year Ended 30 June 2023

	2023 \$	2022 \$
Revenue		
Membership Contributions / Subscriptions	6,776,793	6,399,923
Interest Received	2	2
Capitation Fees	-	-
Donations	-	-
Grants	-	-
Levies	-	-
Recovery of Wages Activity	-	-
Sundry Income	30,732	6,714
Total Revenue	6,807,527	6,406,639
Expenses		
Affiliations (see Note 20)	193,997	315,947
Accounting Fees	12,880	80,918
Advertising & Marketing	16,759	9,385
Audit Fees – Financial Statement Audit (Other services 2023 - \$7,200 , 2022 : \$Nil)	27,200	20,000
Bank & Merchant Charges	85,372	90,465
Branch & Member Promotions & Merchandise	194,303	162,871
Capitation Fees – National Office	307,754	308,589
Catering & Entertainment	73,920	86,647
Cleaning & Consumables	24,839	18,669
Computer & IT Costs	55,913	189,115
Compulsory & Voluntary Levies – Other Parties	-	-
Commissions	2,553	2,313
Consideration to employers for payroll deductions	-	-
Council Rates	-	4,524
Delegate Expenses	85,848	43,909
Depreciation	178,046	167,970
Donations <\$1,000	-	999
Donations >\$1,000	-	-
FWC Lodgement Fees	545	300
Electricity	5,707	6,999
Executive Meetings (Attendance Costs)	10,582	12,091
General Expenses	45,966	26,008
Grants <\$1,000	-	-
Grants >\$1,000	-	-
Interest Paid	55,818	52,611
Insurance	302,388	295,947
Late Fees Paid	-	-
Legal Fees – Other Matters	-	19,669
Loss on Sale of Plant and Equipment	43,496	59,682
Member Promotions and Gifts	6,426	33,650
Motor Vehicles Expenses	276,855	150,282
Payroll Tax	181,216	192,108

(continued over)

The accompanying notes form part of this Financial Report

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Statement of Profit & Loss and Other Comprehensive Income for the Year Ended 30 June 2023 (cont'd)

	2023 \$	2022 \$
Expenses (cont'd)		
Penalties – RO Act or Regulations	-	-
Photocopier Lease & Usage	22,212	19,143
Postage & Courier	10,234	8,636
Printing and Stationary	224,981	517,809
Body Corporate Charges	13,933	23,794
Seminars & Training Courses	2,000	2,888
Staffing Costs	3,881,869	3,593,586
Storage	7,249	10,536
Subscriptions	-	-
Telephone & Internet	35,323	102,274
Travel and Accommodation	121,861	75,619
Water Rates	1,641	1,436
Total Expenses	6,509,686	6,707,389
Trading (Deficit)/Surplus	297,841	(300,750)
Less:-		
Significant Items (net of \$nil tax):-		
Legal Fees – Other Matters	185,099	296,334
Legal Fees - Litigation	95,048	187,664
	280,147	483,998
Net Profit for the Period	17,694	(784,748)
Other Comprehensive Income for the Period:-		
Gain/(Loss) on revaluation of property	(10,000)	440,000
Total Other Comprehensive Income (\$nil tax)	(10,000)	440,000
Total Comprehensive Income for the Period	7,694	(344,748)

The accompanying notes for part of this Financial Report

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Statement of Financial Position as at 30 June 2023

	Notes	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents	3	119,525	77,267
Receivables	4	587,986	413,871
Property, Plant and Equipment	6	1,950,000	-
Other Assets	5	920,450	932,588
Total Current Assets		3,577,961	1,423,726
Non Current Assets			
Property, Plant and Equipment	6	692,709	2,577,421
Intangibles	21	-	-
Total Non Current Assets		692,709	2,577,421
Total Assets		4,270,670	4,001,147
Current Liabilities			
Payables	7	1,254,673	1,118,130
Provisions	8	459,109	444,468
Interest Bearing Debt	9	216,688	196,033
Total Current Liabilities		1,930,470	1,758,631
Non Current Liabilities			
Provisions	8	169,115	184,642
Interest Bearing Debt	9	392,379	286,862
Total Non Current Liabilities		561,494	471,504
Total Liabilities		2,491,964	2,230,135
Net Assets		1,778,706	1,771,012
Equity			
Retained Earnings	10(a)	738,562	720,868
Asset Revaluation Reserve	10(b)	1,040,144	1,050,144
Total Equity		1,778,706	1,771,012

The accompanying notes form part of this Financial Report

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Statement of Changes In Equity for the Year Ended 30 June 2023

	2023 \$	2022 \$
Retained Earnings – Beginning of Year	720,868	1,505,616
Profit / (Loss) for the Period	17,694	(784,748)
Total Retained Earnings – End of Year	738,562	720,868
Asset Revaluation Reserve – Beginning of Year	1,050,144	610,144
Movement for the year	(10,000)	440,000
Asset Revaluation Reserve – End of Year	1,040,144	1,050,144

The accompanying notes form part of this Financial Report

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Statement of Cash Flows for the Year Ended 30 June 2023

	Notes	2023 Inflows/ (Outflows) \$	2022 Inflows/ (Outflows) \$
Cash flows from Operating Activities			
Contributions from Members		6,602,678	6,160,968
Other Receipts		30,732	6,714
Interest Received		2	2
Payments to Suppliers and Employees		(6,080,694)	(5,926,631)
Interest Paid		(55,818)	(52,611)
Per Capita and other payments to Federal Office		(283,984)	(312,374)
Net Cash Provided by Operating Activities	12 (b)	212,916	(123,932)
Cash flows from Investing Activities			
Proceeds – Disposal of Plant and Equipment		128,245	111,469
Payments for Property, Plant and Equipment		(425,075)	(304,690)
Net Cash (Used) in Investing Activities		(296,830)	(193,221)
Cash flows from Financing Activities			
Hire Purchase & Other Borrowings		126,172	323,941
Net Cash Provided by/(Used) in Financing Activities		126,172	323,941
Net (Decrease)/Increase in Cash and Cash Equivalents		42,258	6,788
Cash and Cash Equivalents at Beginning of Year		77,267	70,479
Cash and Cash Equivalents at End of Year	12 (a)	119,525	77,267

The accompanying notes form part of this Financial Report

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies

Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Union is a 'not for profit' entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The financial report covers the Union as an Individual entity.

Accounting Policies

(a) Income Tax

The Union is registered under the Fair Work (Registered Organisations) Act 2009 and is believed to be exempt from income tax including capital gains tax, by virtue of the provisions of s.50-1 of the Income Tax Assessment Act 1997. It still has an obligation for fringe benefits tax and goods and services tax.

(b) Property, Plant and Equipment

Property, plant and equipment are measured on a fair value basis. At each reporting date, the value of assets in this asset class is reviewed to ensure that it does not differ materially from the asset's fair value at that date.

At 31 January 2013, plant and equipment assets were independently valued to reflect fair value and the fair value adjustment was reflected in the Statement of Comprehensive Income. Subsequent to that date, plant and equipment assets are being depreciated as set out below:-

Depreciation

Depreciation is calculated on the prime cost and diminishing value methods and is brought to account over the estimated economic lives of all buildings, motor vehicles, equipment, furniture and fittings. Depreciation rates applied are:

	2023 & 2022
Buildings	2.5%
Motor Vehicles	15% - 25%
Furniture and Office Equipment	10% - 40%
Fixtures and Fittings	10% - 40%

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies (cont'd)

(c) Employee Benefits

Short-term employee benefits

Provision is made for the Union's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and vesting sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Union's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employee's long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are also measured using the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Union's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Union does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Superannuation

Contributions are made by the Union to employee superannuation funds and are expensed when incurred. The Union is not obliged to contribute to these funds other than to meet its liabilities under the superannuation guarantee system and is under no obligation to make up any shortfall in the funds' assets to meet payments due to employees.

The number of employees at the end of the period was ²⁹~~xx~~ (2022: 32).

(d) Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (cont'd)

1. Summary of Accounting Policies (cont'd)

(d) Revenue (Cont'd)

Revenue from contracts with customers

Where the Union has a contract with a customer, the Union recognises revenue when or as it transfers control of goods or services to the customer. The Union accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Union.

As there is only one distinct membership service promised in the arrangement, the union recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Union's promise to stand ready to provide assistance and support to the member is required.

For member subscriptions paid annually in advance, the Union has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfer the services.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise levies as income upon receipt.

Income of the Union as a Not-for-Profit Entity

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union obtains control) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Union's recognition of the cash contribution does not give to any related liabilities.

During the year, the Union did not receive cash consideration from the following arrangements whereby that consideration was recognised as income upon receipt:

- donations and voluntary contribution from members (including whip arounds); and
- government grants.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (cont'd)

2. Summary of Accounting Policies (cont'd)

(d) Revenue (Cont'd)

Volunteer services

During the year, the Union received no volunteer services. In those circumstances where it does receive volunteer services and the fair value of the volunteer services can be measured reliably, the Union recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

Income recognised from transfers

Where, as part of an enforceable agreement, the Union receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Union's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(f) Cash and Cash Equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents include cash on hand, cash at bank and investments in money market instruments.

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Union commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified as "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies (cont'd)

(g) Financial Instruments (cont'd)

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in the profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies (cont'd)

(g) Financial Instruments (cont'd)

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies (cont'd)

(g) Financial Instruments (cont'd)

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Union's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies (cont'd)

(g) Financial Instruments (cont'd)

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the profitability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the following approaches to impairment, as applicable under AASB9:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- If the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- If there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for the financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie delivery of its customer base, appropriate groupings of its historical loss experience, etc).

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies (cont'd)

(g) Financial Instruments (cont'd)

Purchased or originated credit-impaired approach

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the Union measures any change in lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Recognition of expected credit losses in financial statements

At each reporting date, the Union recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies (cont'd)

(h) Trade and other receivables

Trade and other receivables are recognised initially at fair value and generally due for settlement within 30 days.

For trade receivables that do not have a significant financing component, the Union applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Union recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Union expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(i) Trade and other payables

Trade payables and other accounts payable are recognised when the Union becomes obliged to make future payments resulting from the purchase of goods and services. Trade accounts payable are normally settled within 30 days.

(j) Fair Value of Assets and Liabilities

Financial instruments are initially measured at cost on trade date, which includes the transaction costs, when the related contractual rights or obligations exist.

Subsequent to the initial recognition, the Committee & Management assess whether there is objective evidence that a financial instrument has been impaired. A prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen, impairment losses are recognised in the Income Statement.

The Union measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Union would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies (cont'd)

(j) Fair Value of Assets and Liabilities (Cont'd)

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective notes to the financial statements.

(k) Leases

At inception of a contract, the Union assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Union where the Union is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Union uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Union anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. Statement of Significant Accounting Policies (cont'd)

(k) Leases (cont'd)

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Union to further its objectives (commonly known as peppercorn/concessionary leases), the Union has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

The Union as lessor

If the Union leases floorspace in their buildings to external parties, upon entering into each contract as a lessor, it assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases. Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (eg legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(l) Operating Segment

The Union is incorporated under the Fair Work (Registered Organisations) Act 2009 and domiciled in Australia.

The Union operates predominantly in one business and geographical segment, being a representative body of health services in Victoria, providing professional and member services, information and advice including industrial relations advice, dispute resolution, training (business, occupational health and safety), changes to acts and legislation, changes to award rates of and work practices to members of the Union.

(m) Critical Accounting Estimates and Judgements

The Committee of Management evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

Key Estimates – Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to it that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined and reflected in the financial report.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

Note 1: Summary of Significant Accounting Policies (cont'd)

(n) Working Capital

At the date of demerger, the Union assumed a working capital deficiency of \$3.492 million. Through renegotiation of its bank loans and realisation of property, the Union has improved its working capital to a \$0.335 million deficiency. Through ongoing membership growth and further cost control, the Union believes that it will continue to meet its debts, as and when they fall due.

(o) Acquisition of assets and or liabilities that do not constitute a business combination

The Union did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, or a restructure of branches or a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the Fair Work (Registered Organisations) Act 2009.

(p) New Accounting Standards for Application in Future Periods

No new but not yet operative standards are expected to significantly impact the Union's future operations on adoption.

2. Information to be provided to Members, Commission, Regulated Organisation Commission

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-section (1), (2) and (3) of Section 272 which reads as follows:-

- (1) A Member of an organisation, or the Commissioner, may apply to the organisation for specified prescribed information in relation to the organisation to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the organisation.
- (3) An organisation must comply with an application made under subsection (1).

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

	2023 \$	2022 \$
3. Cash and Cash Equivalents		
Cash at Bank	118,963	76,905
Petty Cash	562	362
	119,525	77,267

The weighted average interest rate for cash as at 30 June 2022 is 1.5% (2020: 1.8%)

4. Receivables

Sundry Debtors	587,986	413,871
	587,986	413,871

The credit loss provision was \$nil (2022: \$nil) and there were no movements during the year. receivables were recognised for contracts with customers (membership contributions) of \$587,986 (2022 :\$ 413,871).

	2023 \$	2022 \$
0-1 year	477,981	283,333
1-2 years	110,005	130,538
> 2 years	-	-
No set terms*	-	-
	587,986	413,871

* No specific repayment terms set but classified based on expected repayment date.

No significant credit risk exists with any single counterparty, nor is there any collateral over receivables.

5. Other Assets

Merchandise and Stationery – at cost	802,694	865,066
Prepayments	117,756	67,522
	920,450	932,588

RTO costs were written off this year given uncertainty surrounding extension of the DHHS security training contract.

6. Property, Plant and Equipment

Buildings		
At Valuation 2023	1,950,000	2,000,000
Less: Accumulated Depreciation	-	-
	1,950,000	2,000,000
Office Equipment		
At Valuation	57,355	57,355
At Cost	132,312	132,312
Less: Accumulated Depreciation	(142,119)	(130,230)
	47,548	59,437
Computers & IT		
At Valuation	94,376	94,376
At Cost	550,613	373,192
Less: Accumulated Depreciation	(343,445)	(298,189)
	301,544	169,379
Motor Vehicles		
At Cost	410,010	431,771
Less: Accumulated Depreciation	(66,393)	(83,166)
	343,617	348,605
Total Property, Plant and Equipment	2,642,709	2,577,421

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

6. Property, Plant and Equipment (cont'd)

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current year.

2023	Buildings \$	Office Equipment \$	Computers & IT \$	Motor Vehicles \$	Total \$
Opening Balance	2,000,000	59,437	169,379	348,605	2,577,421
Additions	-	-	177,420	247,655	425,075
Disposals	-	-	-	(171,741)	(171,741)
Revaluation	(10,000)	-	-	-	(10,000)
Depreciation expense	(40,000)	(11,889)	(45,255)	(80,902)	(178,046)
Carrying amount at end of period	1,950,000	47,548	301,544	343,617	2,642,709

2022	Buildings \$	Office Equipment \$	Computers & IT \$	Motor Vehicles \$	Total \$
Opening Balance	1,600,000	72,512	169,046	330,294	2,171,852
Additions	-	6,305	66,120	232,265	304,690
Disposals	-	-	(29,509)	(141,642)	(171,151)
Revaluations	440,000	-	-	-	440,000
Depreciation expense	(40,000)	(19,380)	(36,278)	(72,312)	(167,970)
Carrying amount at end of period	2,000,000	59,437	169,379	348,605	2,577,421

During the 2013 year, all fixed assets (other than land and buildings) were revalued to recoverable value, based upon an inspection of such assets by BMT Quantity Surveyors.

The buildings are controlled by the Union, hence their inclusion in the financial report. At 30 June 2023, they were revalued by the Committee of Management based on the estimated market value of the property based on a contact of sale.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

	2023 \$	2022 \$
7. Payables		
Trade & Other Creditors	595,758	645,312
GST & PAYG Payable	601,968	441,261
Superannuation Payable	56,947	31,557
	1,254,673	1,118,130

Creditors and accruals are settled within the terms of payments offered, which is usually 30 days. These balances are unsecured and no interest is applicable on these accounts.

8. Provisions

Current

Annual Leave and Long Service Leave	459,109	444,468
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Non Current

Long Service Leave	169,115	184,642
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Of the amounts owing above, they are payable as follows:-

	Annual Leave & Other Entitlements		Long Service Leave		Total	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Officeholders	104,451	48,521	114,812	26,690	219,263	75,211
Other Staff	349,789	395,947	59,172	157,952	408,961	553,899
Total	454,240	444,468	173,984	184,642	628,224	629,110

There were no provisions at year end for separation and redundancy and/or other employee amounts, except as stated above (2022: \$nil).

Employee Provisions

Employee provisions represent amounts accrued for annual leave, ADOs and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements, ADOs and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Union does not expect the full amount of annual leave, ADO or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Union does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision (if any) includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

	2023 \$	2022 \$
9. Interest Bearing Debt		
<i>Current</i>		
Hire Purchase Liability	96,688	76,033
Loan – Unsecured	120,000	120,000
	<u>216,688</u>	<u>196,033</u>
<i>Non Current</i>		
Hire Purchase Liability	202,379	136,862
Loan - Unsecured	190,000	150,000
	<u>392,379</u>	<u>286,862</u>
10. Equity		
(a) Retained Earnings		
Balance at beginning of year	720,868	1,505,616
Net Profit/(Loss) for year	17,694	(784,748)
	<u>738,562</u>	<u>720,868</u>
(b) Asset Revaluation Reserve		
Balance at beginning of year	1,050,144	610,144
Revaluation increment arising on revaluing plant and equipment	(10,000)	440,000
	<u>1,040,144</u>	<u>1,050,144</u>
Total Equity	<u>1,778,706</u>	<u>1,771,012</u>

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

11. Employee Benefits

Employee benefits paid/accrued during the period

	Elected Officials		Other Staff		Total	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Wages and Salaries	767,323	630,550	2,756,563	2,571,370	3,523,886	3,201,920
Annual Leave/ ADOs	55,930	(22,504)	(46,158)	61,491	9,772	38,987
Long Service Leave	88,122	(105,408)	(98,780)	132,782	(10,658)	27,374
Superannuation	93,195	83,937	265,674	241,368	358,869	325,305
Other Benefits	-	-	-	-	-	-
Total	1,004,570	586,575	2,877,299	3,007,011	3,881,869	3,593,586

There were no expenses this year or in 2022 to elected officers for separation and redundancy, nor other employee expenses including retirement allowances. In respect of other staff, total separation and redundancy costs amounted to \$nil (2022: \$nil). No other employee expenses were incurred in respect of these staff during the year.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

12. Cash Flow Information	2023	2022
	\$	\$
a. Reconciliation of Cash		
Cash at the end of the reporting period is reconciled to the related items in the statement of financial position as follows:-		
Cash at Bank	118,963	76,905
Cash on Hand	562	362
	<u>119,525</u>	<u>77,267</u>
b. Reconciliation of Net Cash Provided by Operating Activities to Net Profit		
Total Comprehensive Income after Tax	<u>7,694</u>	<u>(344,748)</u>
<u>Non Cash Items</u>		
Loss on asset disposal	43,496	59,682
Depreciation	178,046	167,970
Provision for Employee Benefits	(886)	11,613
Revaluation	10,000	(440,000)
<u>Changes in Operating Assets and Liabilities</u>		
(Increase)/Decrease in Other Assets	12,138	157,624
Increase/(Decrease) in Trade Creditors and Accruals	136,543	502,882
(Increase)/Decrease in Sundry Debtors	(174,115)	(238,955)
Net Cash Provided by Operating Activities	<u>212,916</u>	<u>(123,932)</u>

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

13. Related Party Information

- a. The names or persons who formed part of the Committee of Management at any time during or after the reporting period were:-

<u>President</u> R Barclay	<u>Secretary</u> D Asmar	<u>Trustee</u> S. Stone A. Hargraves
<u>Assistant Secretary</u> D. Eden		
<u>Senior Vice-President</u> L Atkinson	<u>Junior Vice-President</u> S. Jacks	
<u>Committee of Management</u> T Legassic L Fisher A Ioanidis	V Mitchell N Katsis D McCullum	K Vasiliadis D Stratton

b. Names of key management personnel at any time during the year

D Asmar	D Eden	T Rowley
L Atkinson	N Katsis	G Sharpe
R Barclay	S Mitchell	D Harika

c. Key Management Personnel Remuneration	2023 \$			2022 \$		
	(Salary) Short Term Benefits \$	Post Employment Benefits \$	Total \$	(Salary) Short Term Benefits \$	Post Employment Benefits \$	Total \$
Total Compensation	1,209,247	115,049	1,324,296	987,860	119,312	1,107,172

d. Annual Leave, ADOs and Long Service Leave Accrued for Key Management Personnel During the Year	2023 \$			2022 \$		
	Annual Leave & ADOs \$	Long Service Leave \$	Total \$	Annual Leave & ADOs \$	Long Service Leave \$	Total \$
Total	96,114	107,113	203,227	10,207	(99,454)	(89,247)

No termination benefits or share based payments were received, nor performance bonuses by staff or elected officers.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

13. Related Party Information (Cont'd)

The officeholders received no 'non cash' benefits other than motor vehicle usage during the year. No officeholder of the Union during the period had any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire.

No officeholder or officer of the Union received any remuneration because they were a member of, or held position with a Board or other organisation because:-

- i) The officeholder held such a position with the Board or other organisation only because they were an officeholder of the Union; or
- ii) They were nominated for the position by the Union; or
- iii) They received remuneration from any third party, in connection with the performance of their duties as an officeholder of the Union.

Other transactions between the Committee Members and the Union were conducted on normal commercial terms in respect of subscriptions and supply of any goods and services.

Honorariums of \$13,200 were paid to Committee of Management members this year.

e. Transactions with Federal Office, Branches and Related entities

Per Capital Payment	2023 \$	2022 \$
During the period, the Union incurred to the Federal Office a per capita payment calculated in accordance with the rules.	307,754	308,584
Other		
During the year, the Union paid to the Federal Office reimbursement of expenses for the National Executive and National Council \$7,837 (2022: \$nil) and other payments of \$nil (2022: \$nil).		
Amounts receivable/(payable) at reporting date – Federal Office and other branches	(55,173)	(23,566)

All transactions with the Federal Office were on normal commercial terms and conditions and settled in full at reporting date.

f. Other Disclosures

The Union has a 'bare trust' arrangement with Health Education Federation Ltd and its controlled entity (HEF), wherein all income and expenses relating to security training undertake pursuant to a contract with DHHS and the Intellectual Property vested with the Union. The contract with DHHS has expired, additional training under the program is still being considered. The delay in training delivery and current expiration of the contract was caused by the impact of Covid-19 on face to face training delivery.

Ms D Asmar is appointed a director of HEF. She is not remunerated for this role, nor has she any entitlement to the net assets held by HEF.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

14. Commitments	2023	2022
	\$	\$
Capital expenditure commitments as at 30 June 2022 & 2020 – \$nil.		
Hire Purchase Commitments		
<1 year	102,972	85,272
1 – 5 years	215,534	138,664
	<u>318,506</u>	<u>223,936</u>
Less Future Finance Changes	(19,439)	(11,041)
Net Liabilities	<u>299,067</u>	<u>212,895</u>

There are no variable payments pertaining to these hire purchase liabilities.

15. Contingent Liabilities & Assets

No known liabilities or assets exist at reporting date which have not already been included in the financial report.

16. Segment Reporting

The Union Provides services to members employed in the Health Industry within Victoria.

17. Union's Details

The principal place of business of the Union is:
Level 5, 222 Kingsway
SOUTH MELBOURNE VIC 3205

18. Financial Instruments

a. Financial Risk Management

The Union's financial instruments consist of deposits with banks, bills and securities, short-term investments, accounts receivables and payable.

The Union does not have any derivative instruments at 30 June 2023 (2022: \$nil).

The purpose of the financial instruments is to finance the operations of the union.

i Treasury Risk Management

The Committee of Management meets on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii Financial Risk

The main risks the Union is exposed to through its financial instruments are liquidity risk, interest rate risk and credit risk.

Foreign Currency

The Union is not exposed to fluctuations in foreign currency.

Liquidity Risk

The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of provisions for impairment of those assets as disclosed in the statement of financial position and notes to the financial statements.

The Union has credit risk exposure under financial transactions entered into by it.

Health Services Union Victoria No 1 Branch – 2023 Financial Report

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

18. Financial Instruments (cont'd)

a. Interest Rate Risk

The Union's exposure to interest rate risks and the effective interest rates of financial assets and liabilities both recognised and unrecognised are as follows:

Financial Instruments	Floating Interest Rate		Fixed Interest Rate maturing in: less than 1 year		Fixed Interest Rate maturing in: 1 year or more		Non-interest Bearing		Total Carrying Amount as per Statement of Financial Position		Weighted Average Effecting Interest Rate	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Financial Assets												
Cash and Cash Equivalents	118,963	76,905	-	-	-	-	562	362	119,525	77,267	2.15	0.70
Receivables	-	-	-	-	-	-	587,986	413,871	587,986	413,871	n/a	n/a
Other Financial Assets	-	-	-	-	-	-	920,450	932,588	920,450	932,588	n/a	n/a
Total	118,963	76,905	-	-	-	-	1,508,998	1,346,821	1,627,961	1,423,726		
Financial Liabilities												
Interest Bearing Debt Payables	-	-	216,688	196,033	392,379	286,862	-	-	609,067	482,895	6.50	5.89
Non Interest Bearing Liabilities	-	-	-	-	-	-	1,254,673	1,118,130	1,254,673	1,118,130	n/a	n/a
Total	-	-	216,688	196,033	392,379	286,862	1,254,673	1,118,130	1,863,740	1,601,025		
Net Financial Assets/(Liabilities)	76,905	(76,905)	(216,688)	(196,033)	(392,379)	(286,862)	254,325	228,691	(235,779)	(177,299)		

(ii)

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

18. Financial Instruments (cont'd)

c. Net Fair Values

The net fair value of the investments in commercial bills/securities at 30 June 2023 is estimated at \$nil (2022: \$nil). The net fair value of the Union's other financial assets and financial liabilities are not expected to be significantly different from the class of asset and liabilities as disclosed above and recognised in the statement of financial position as at 30 June 2023.

d. Sensitivity Analysis

Interest rate risk

The Union has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current period results and equity which could result from a change in this risk.

Interest rate sensitivity analysis

At 30 June 2023, the effect on profit and equity as a result of changes in interest rates, with all other variable remaining constant, would be as follows:

	2023	2022
	\$	\$
Change in profit		
Increase in interest rate by 2%	2,379	1,538
Decrease in interest rate by 2%	(2,379)	(1,538)
Change in equity		
Increase in interest rate by 2%	2,379	1,538
Decrease in interest rate by 2%	(2,369)	(1,538)

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

19. Fair Value Measurement

The Union measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- freehold land and buildings.

The Union does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Union selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected are consistent with one or more of the following valuation approaches:-

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Union gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

19. Fair Value Measurement (cont'd)

a. Fair Value Hierarchy (cont'd)

The following tables provide the fair values of the Union's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation with the fair value hierarchy.

	30 June 2023			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	1,950,000	-	1,950,000
Total non-financial assets recognised at fair value	-	1,950,000	-	1,950,000

	30 June 2022			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	2,000,000	-	2,000,000
Total non-financial assets recognised at fair value	-	2,000,000	-	2,000,000

b. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2023 \$	Valuation Technique(s)	Inputs Used
<i>Non-financial assets</i>			
Freehold land & buildings		Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre, borrowing rate

**Notes to and Forming Part of the Financial Statements
for the Year Ended 30 June 2023**

19. Fair Value Measurement (cont'd)

c. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:-

- accounts receivable and other debtors;
- accounts payable and other payables; and
- hire purchase liabilities.

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation techniques(s) and inputs used:

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Assets</i>			
Accounts receivable and other debtors	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Liabilities</i>			
Accounts payable and other payables	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Hire purchase liabilities	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

20. Affiliation Fees

	2023	2022
	\$	\$
Australian Labour Party	91,251	87,502
ACTU	96,610	97,613
Bendigo Trades Hall Council	1,814	1,252
Ballarat Regional Trade Council	4,467	2,904
Geelong Trades Hall Council	4,342	4,120
Trades Hall Council	(32,185)	116,396
Sundry	27,698	6,160
	<u>193,997</u>	<u>315,947</u>

**Notes to and Forming Part of the Financial Statements
for the Year Ended 30 June 2023**

21 Intangibles	2023	2022
	\$	\$
Intellectual Training Property – cost	200,000	200,000
Less: Impairment	(200,000)	(200,000)
Intellectual Training Property - WDV	-	-

The Union acquired intellectual training property for \$0.2 million in prior years. Such property was to be amortised over its estimated economic life, when its benefits were received. Its recoverability in 2021 was impacted by uncertainty surrounding the DHHS security contract with the Union, and hence the future value of the Intellectual Property could not be confirmed. A conservative view was adopted resulted in a full impairment provision being raised against the asset.

22 Revenue

The tables below set out revenue and its disaggregation by source and type of customer.

Source of Revenue:	2023	2022
	\$	\$
Revenue from contracts with customers		
Member subscriptions	6,776,793	6,399,923
Sponsorship	-	-
	6,776,793	6,399,923
Revenue from furthering objectives		
Grants and/or donations	-	-
	-	-
Other revenue		
Interest	2	2
Other	30,732	6,714
	30,734	6,716
Total Revenue by Source	6,807,527	6,406,639
Type of Customer:		
Revenue from contracts with customers		
Members	6,776,793	6,399,923
Government Departments	-	-
Other parties	-	-
	6,776,793	6,399,923
Revenue for furthering objectives		
Government	-	-
Other parties	-	-
	-	-
Other revenue		
Other parties	30,734	6,716
	30,734	6,716
Total Revenue by Customer Type	6,807,527	6,406,639
Revenue by Type of Customer		
- Members	6,776,793	6,399,923
- Government Departments	-	-
- Government	-	-
- Other persons	30,734	6,716
	6,807,527	6,406,639

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2023

22 Revenue (Cont'd)

All revenue is sourced in Australia. There are no unsatisfied performance obligations.

23. Other Disclosures

The Union did not receive nor is it reliant upon financial support from any other reporting unit during the year, it didn't provide support to any other reporting entity to facilitate operations as a going concern.

Except as disclosed in the Statement of Profit and Loss, there were no expenses in connection with holding meetings of members of the Union and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the Union was wholly or partly responsible.

There were no payables to employers as consideration for the employers making payroll deductions of membership subscriptions at reporting date (2022: \$Nil).

Included in trade payables is \$271,491 (2022: \$214,336) payable for legal costs. Of the 2023 amount, \$63,114 (2022: \$ nil) was for litigation, \$208,377 (2022: \$214,336) for other matters.

No fees or allowances were paid to persons to attend a conference or other meeting as a representative of the Union this year, except as already disclosed.

There were no payables / receivables with another reporting unit at reporting date, except as disclosed in Note 13.

The Union did not make a payment to any former related entity during the year.

For the financial year ended 30 June 2023 :

-there was no applicable fund or account operated in respect of compulsory levies, voluntary contributions or required by the rules of the Union; and

-there was no transfer and/or withdrawal from a fund, account, asset or controlled entity which is kept for a specific purpose; and

- there was no balance held within the general fund (except as disclosed as Retained Earnings), nor any compulsory or voluntary contributions as funds invested in specific assets.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH SERVICES UNION VICTORIA NO1 BRANCH

To the Members of Health Services Union Victoria No1 Branch

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the financial report of Health Services Union Victoria No1 Branch (the Branch), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2023, notes to the financial statements, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255 (2A) Report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Branch as at 30 June 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH SERVICES UNION VICTORIA NO1 BRANCH (Cont'd)

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Committee of Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

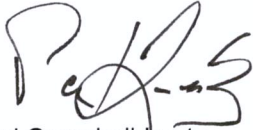
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
 - Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.
-

**INDEPENDENT AUDIT REPORT
(Cont'd)**

We communicated with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

I declare that I am an auditor registered under the RO Act.



Paul Gronsbell-Luntz
Registered Company Auditor
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations)

Melbourne, VIC

Dated: 31 OCTOBER 2023









HWU Financials

Final Audit Report

2023-10-31

Created:	2023-10-30
By:	Kerry Georgiev (Kerry.Georgiev@hwu.org.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAONISOUxKuo5H3niUxzhP3-pBQnDuzDrO

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